

though a few plans provide for payments as a fraction of the outstanding balance. The customer may continue to write checks until he reaches his maximum line. Once repayments bring his debt below the limit, he may start borrowing all over again.

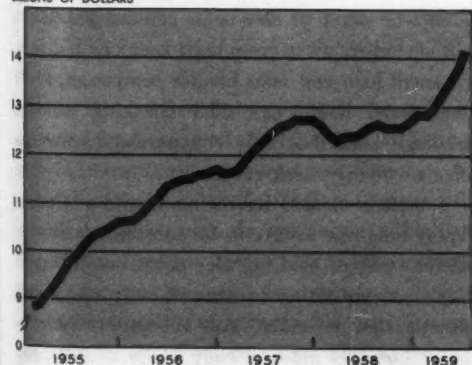
There is no charge of any kind while the account is not in use. When the customer borrows, he must pay interest on the amount outstanding—generally around 1 per cent a month. Some banks also levy a service charge on each check.

How it all started

The idea of revolving credit is not new. In Europe, it has long been the custom for banks to permit automatic loans through overdrafts on checking accounts. In this country, department stores have offered revolving charge accounts since the 1930's. But to American banking personal revolving credit is new.

A Boston bank introduced the first plan in 1955. Other banks heard about it and made pilgrimages there to see what was going on. For the most part they looked, they studied, and they then filed the idea away. The situation simmered until late in 1958.

**INSTALMENT CREDIT
HELD BY COMMERCIAL BANKS**
BILLIONS OF DOLLARS



Then came the explosion. It is hard to say what touched it off, but here's the most popular theory. During 1955, 1956, and much of 1957 consumer borrowing surged upward. To handle the volume, banks added extra personnel and all sorts of mechanical equipment. In 1958, however, consumer credit outstanding began to drop because of the recession and the poor automobile year. Some banks were caught with excess capacity in their consumer loan departments. They began looking for something to take up the slack, preferably something not tied to highly volatile automobile sales.

Two possibilities were given prime consideration: Charge account plans and revolving credit.¹ At first, banks leaned toward the charge account idea, which had been more thoroughly tested. Then several large Eastern banks adopted revolving credit around the turn of this year and achieved spectacular results. Their experience helped influence other banks all over the country, and the idea began to spread rapidly.

The sharp competition which has grown up in banking in recent years gave the trend further momentum. Some banks that didn't offer revolving credit found they were losing business to those that did. They instituted a plan to hold their existing customers.

So the snowball rolls.

THE PHILADELPHIA STORY

We have no firm figures on how many banks in the Philadelphia Federal Reserve District offer revolving credit. And if we had, they would soon be out of date the way the thing is growing. Our best guess as of the first of September is between 30 and 40 district banks. In Philadelphia County, four banks now provide some type of

¹Charge account plans and other new ideas in banking will be discussed in a subsequent issue of the *Business Review*.

revolving plan for consumers and at least one other is considering it.

We contacted 14 major banks in leading cities of the district and asked them for some details about their plans. The table on the opposite page is based on what we were told.

Repayment terms have been eased considerably, since revolving credit was introduced four years ago. The pioneer plans called for monthly repayments of 1/12th of the approved line. Faith in the consumer, and competition from other methods of borrowing caused the terms to be lengthened. Repayment as a fraction of the amount borrowed rather than of the total line—which can mean a slower pay-off—is another step toward liberalization. The banks in our sample, most of which are late-comers in the field, have tailored relatively extended terms into their plans.

The primary purpose of revolving credit is to make loans, not to extend an unlimited checking account service. In order to hold down the number of checks written, half the banks have set a minimum of either \$20 or \$25 on each check. Most banks without formal restrictions try to discourage customers who repeatedly write small checks.

We could not get experience reports from all the banks we contacted. Some of them have not been in the revolving credit business long enough to collect any figures. Even the information we did get is pretty sketchy, based in most cases on only a few months' trial.

Many of the experience figures shown in the table are likely to change as the plans move out of the introductory stage. For instance, the number of rejections is likely to decrease. Most plans make their debut amid promotional pyrotechnics which attract many applicants who do not meet the banks' credit standards. Both the percentage

of line in use and the percentage of accounts with outstanding balances are apt to increase with time. Some people may not have gotten around to using their account yet or may be saving it for a special purpose.

The average approved line of \$825 would call for an ability to make monthly repayments of around \$40. This seems to indicate that most banks are extending revolving credit to relatively high income groups.

PROS AND PROBLEMS

In talking with bankers and others, we heard both sides of the story. What follows is a composite summary of the alleged advantages and possible drawbacks of revolving credit as they were told to us.

Why bankers like it

New business. Banks feel that revolving credit will bring them new customers for their regular services, like auto loans and checking and savings accounts. People, attracted by revolving credit, will tend to do their other banking under the same roof, it is thought.

A competitive weapon. Revolving credit is said to give the banks that offer it—particularly the first bank in a community—an edge over those who don't. It also helps commercial banks win customers away from their keen competitors, the small loan and sales finance companies. Only commercial banks can offer checking account privileges and thus only commercial banks can offer revolving check credit.

A money maker. Revolving credit advocates expect long-run profits to be substantial. It's an efficient way of lending, they point out. There is only one application to process, only one credit investigation to make, and thereafter the customer borrows automatically. This could mean

THE REVOLVING CREDIT RUN-DOWN

Based on reports from banks in leading cities of the Third Federal Reserve District

CHARACTERISTICS OF PLANS (14 banks)

	NO. OF BANKS		NO. OF BANKS
MONTHLY REPAYMENT TERMS		MAXIMUM LINE	
1/20 approved line	8	\$5,000	1
1/24 approved line	3	3,500	6
1/20 amount borrowed	1	2,500	6
1/21 amount borrowed	1	no limit	1
1/24 amount borrowed	1		
		MINIMUM SIZE OF CHECK	
		\$ 20	2
		25	5
		no limit	7
INTEREST RATE PER MONTH		MONTH PLAN WAS STARTED	
1% outstanding balance	13	January 1959	1
.98% outstanding balance	1	May	4
		June	4
LIFE INSURANCE		July	2
Provided	10	August	3
Not provided	4		

EXPERIENCE

SIZE OF APPROVED LINE (10 banks)

Average	\$ 825
Range	\$685-\$1,250

PERCENTAGE OF LINE IN USE (9 banks)

Average	56%
Range	46%-66%

PERCENTAGE OF ACCOUNTS

WITH OUTSTANDING BALANCE (9 banks)

Average	79%
Range	54%-100%

PERCENTAGE APPLICANTS REJECTED (10 banks)

Average	36%
Range	10%-61%

a saving because normally 60 to 80 per cent of a bank's consumer borrowers are repeats.

Consumers can handle it. The bankers who offer revolving credit do not expect a high default rate. They put their faith in the American consumer, pointing out he often has demonstrated his ability to manage his own financial affairs. "A lot of people were worried back in

1955 and 1956 when consumers were borrowing so heavily," these bankers said, "but look what happened. Delinquencies in the last recession were even lower than some optimists had hoped.

"It was easy to pyramid debts up over your head long before revolving credit. A charge account here, a credit card there, you could owe the finance company, the grocer, the bank, the

gas company. Yet the vast majority of people didn't get in trouble and they aren't much more likely to now."

Popular appeal. Judging by their enthusiastic response, Mr. and Mrs. Consumer like the idea of revolving credit, its backers point out. Convenience is the big feature. Revolving credit is available for instant use anywhere, any time. It is well suited to young families who are acquiring household goods. It's a valuable service for salesmen and others with fluctuating incomes. And it can help anybody meet those big budget-busters like tuition, taxes, and insurance.

ifs, ands, and rebuttals

A substantial number of people feel that revolving credit is far from an unalloyed blessing to banks and to consumers. This is what they are saying.

Other expenses. "Costs may be higher than you think," the critics warn. First of all, the initial credit investigation will have to be especially thorough—and expensive. Lots of advertising is necessary, both to introduce a plan and to keep it going. Checks must be processed, interest computed, and statements prepared and mailed each month. Then, losses and collection expenses could be relatively high. Furthermore, in order to protect itself, the bank should watch closely the borrowing performance of each account. Some sort of regular review of each account, say every year or two, might also prove desirable.

No one denies that a revolving credit plan can be operated at a profit. But these administrative expenses could mean that it is better suited to large banks which can use mechanical equipment.

The risk element. Some consumer credit men are concerned about the possibility of revolving

credit being risky. They claim there's no way of telling when a borrower's circumstances change. He could lose his job or incur all sorts of additional expenses and still be able to borrow the same amount.

Under revolving credit the bank never knows *why* a customer is borrowing. It could be for frivolous things like nightclub sprees which could reduce the incentive to repay.

In addition, the delinquency picture can be distorted. The borrower can "roll a payment" or two, that is borrow from his account to make a regular repayment. Thus, the bank gets no quick notice that the borrower is in trouble as it does with an instalment loan.

Borrowing too easy. Perhaps the most vehement objections we heard to revolving credit were based on these grounds: it makes it too easy to get in debt and stay in debt. It could encourage people to fritter away their borrowing power on frills and luxuries, then have nothing left for real emergencies—a new roof, an illness, or something like that.

As you can see, there are many arguments—or should we say suppositions—both pro and con. To be perfectly frank, it's too soon to properly evaluate revolving credit. The economy will probably have to go once around the business cycle at least before we can.

JUST SUPPOSING

The overall impact of revolving credit on the economy is still small. The amount now outstanding is negligible compared to other types of consumer credit. But what happens if revolving credit continues to grow as it has in the last 6 months? What will the situation be in a year, or two, or three? Nobody knows, but the possibilities are interesting. Let's mull some of them over.

Revolving credit, in substantial quantity, could affect the distribution of consumer spending. We're not saying it will, mind you, only that it could. Here's how. Revolving credit is not well suited to the purchase of new automobiles. They're too expensive; remember, the average line is \$825. Revolving credit is better adapted to appliances, vacations, and many nondurables and services. People might be tempted to spend more of their income for these things—because revolving credit makes it easy and convenient—and then have less left for automobiles.

Revolving credit could also affect where people buy. Account holders don't need credit from the merchant—they just write a check. Maybe they will shop around more and bargain harder. Maybe they will shift to discount houses and other retailers who don't offer credit.

Many wonder if revolving credit will be inflationary. We can only say "it depends." First, it depends on the total amount in use. It is doubtful whether the present quantity has much effect on prices. Second, it depends on whether revolving credit adds to total consumer credit outstanding or merely borrows business from other types of credit like personal loans. Third, if revolving credit is a net addition, the timing of its use is important. If it bunches up in boom

times, it could be inflationary; if it is used when there is slack in the economy, it probably would tend to increase output rather than prices.

On the third point there is reason to suppose that the use of revolving credit will be more evenly spread over the business cycle than the regular installment loan. Revolving credit is not so closely tied to durable goods which, because their purchase is postponable, tend to fluctuate widely. Furthermore, it is possible that the use of revolving credit will hold up better in recessions than conventional consumer loans. When consumers have their lines established, they need no further bank approval to borrow. In slack times they would be able to borrow for living expenses, or to take advantage of lower prices.

WILL THE MARRIAGE LAST?

Back to our title question, is revolving credit fad or fixture? At the present time, it looks as though revolving credit will earn a permanent place in the consumer credit framework. But it may turn out to be a top-of-the-line service reserved for good credit risks. As such, it probably will supplement rather than replace other forms of consumer lending. There always will be many cases where the borrower needs discipline and the bank needs security.



HIGHER EDUCATION IN THE THIRD FEDERAL RESERVE DISTRICT

A GROWTH INDUSTRY

One sure sign that summer is over: the doors of the ivy-covered college walls have once again swung open. If you live in the neighborhood of a college or university, you've probably already noticed the lack of parking space—for cars, that is. You may have noticed a lack of parking space for students as well—especially if you are a recent high school graduate, a parent with teenage children, or a college administrator. The schools beyond high school have been laboring under a boom in enrollments of such proportions as to make many observers wonder if they will be able to meet the growing demand for higher education.

How has the surge in enrollments affected institutions of higher education in the Third Federal Reserve District? Will there be room for all deserving applicants in the years to come? To find out, we talked to four score and seven registrars and deans of admission last month.

We asked them what their enrollments will be this fall, and how much room there is for additional students; how fast enrollments have been growing and how fast they are expected to grow in the near future.

ENROLLMENTS—PAST, PRESENT, PROSPECTIVE

In our survey we asked about enrollments of undergraduate students working for a degree—the core of the college clientele. The answers we received outlined the story of expansion. Enrollments are up this year from last; they were substantially higher last year than they were in 1954; enrollments are expected to be substantially higher in 1964 than they are today.

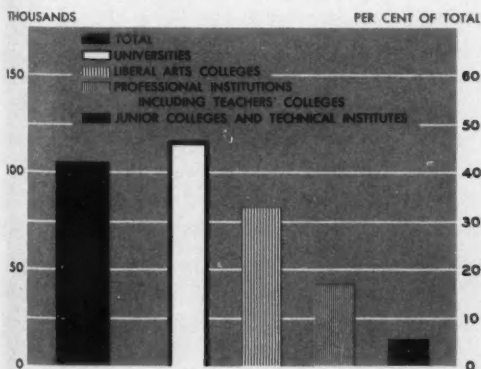
With the rolls just about closed for the current semester, college officials expect an enrollment of almost 105,000 undergraduates. This is about 4,500 more than enrolled last year, and represents an increase of about $4\frac{1}{2}$ per cent.

All four major classifications into which we have divided the schools recorded an increase. Junior colleges and technical institutes offering two-year programs reported the highest rate of expansion; their increase over last year will be about 11 per cent. Independent professional schools, including teachers' colleges, reported increased enrollments of about 6½ per cent. Liberal arts colleges indicated about a 4½ per cent increase, and universities offering a wide variety of curriculums reported a 3 per cent increase.

Over 27,000 more students are enrolling this year than enrolled five years ago in 1954—an expansion of about 35 per cent. The pattern of growth among the different types of schools is very similar to the pattern taken by the expansion of enrollments this year over last. Over the past five years, junior colleges and technical institutes grew most rapidly, expanding their enrollments about 68 per cent. Independent professional schools reported the next most rapid growth; enrollments expanded about 56 per cent.

OVER 100,000 UNDERGRADS—AND WHERE THEY ARE

1959 Fall Enrollment of Undergraduate Students Working for Degrees at Institutions of Higher Education in the Third District



ENROLLMENTS: A RECORD OF GROWTH AND MORE TO COME

Undergraduates Working for Degrees in Third District Institutions of Higher Education

Type of Institution	Fall Enrollments			
	1954	1958	1959*	1964**
Junior Colleges and Technical Institutes	3,086	4,678	5,193	7,506
Liberal Arts Colleges	23,347	32,751	34,260	41,164
Professional Institutions including Teachers' Colleges	10,983	16,118	17,157	21,338
Universities	40,344	46,902	48,290	61,944
Total	77,760	100,449	104,900	131,952

* Estimated as of August, 1959

** Projected

Liberal arts colleges reported an increase of about 47 per cent, and universities about 20 per cent.

These percentage increases in enrollments no doubt reflect the capacity of different types of educational institutions to satisfy demand as well as the growth in demand for different types of education.

When we asked the registrars about enrollments they anticipate five years from now, in 1964, they answered with some uncertainty. Several simply could not give a figure because they were not sure as to whether money would be available for expansion.

On the basis of the answers we did get, however, we estimate an increase in 1964 over current enrollments of at least 26 per cent—an increase of about 27,000 students. This is a minimum estimate because whenever a registrar was uncertain as to whether expansion would be possible, or told us of a school policy to keep the number of students from growing, we kept his institution's enrollment at its 1959 level.

The pattern of expansion over the next five
(Continued on page 12)

THE HIGHER LEARNING

The tri-state area that comprises the Third Federal Reserve District has an old and honorable tradition in the field of higher education. To be sure, the first college in colonial America was Harvard, which was founded in Cambridge, Massachusetts in 1638. Nevertheless, at least four schools now operating in this district can trace their origins back to the years preceding the Declaration of Independence. These are Princeton University, the University of Pennsylvania, the University of Delaware, and Moravian College in Bethlehem.

A minimum of 17 more of the district's present-day universities and colleges are graced with over 110 years of ivy and tradition, having been founded after the Revolution and prior to 1850.

However, the largest number of institutions were established in the last half of the nineteenth century. This period of rapid economic growth, which saw the beginnings of much that we identify with modern America, also saw the beginnings of at least 44 institutions of higher learning in the Third District.

The industry today

The number of institutions in the Third District has continued to expand up to the present day. There are over 100 institutions of higher learning with total enrollments of about 148,000 currently operating in the district.

As can be seen on the accompanying map, the universities and colleges are widely spread throughout the region. There is a concentration, however, around the Philadelphia-Delaware Valley area.

The four major classifications into which we have divided the schools are all well represented.

There are 40 professional institutions and teachers' colleges and also 40 liberal arts colleges; these are the two largest categories by number. There are 17 junior colleges and technical institutes offering two-year programs; and 11 universities offering a wide variety of undergraduate, graduate, and professional training.

Universities, though smallest in number, are largest in total enrollment; over one-half of all the students enrolled in the district attend a university. Over 25 per cent of the students enrolled attend a liberal arts college, and over 15 per cent attend professional institutions and teachers' colleges. Somewhat under 3 per cent are enrolled in junior colleges and technical institutes.

The schools in the district range in size from the massive university, several of which have enrollments exceeding 16,000, to the pocket-sized junior college with enrollments of between 50 and 100.

Clearly, higher education is as varied and diversified as manufacturing in the Third Federal Reserve District.

The Third District and the United States

In the fall of 1958 about 158 for every 10,000 people in the district enrolled at district institutions of higher education. For the country as a whole, about 186 for every 10,000 signed up with colleges, universities, and professional schools.

The smaller proportion in the district is not the result of an unusually large district population. In fact, each school in the district has, on average, over 2,600 fewer residents to serve than do schools throughout the country as a whole.

The institutions in the district are on average, however, significantly smaller than schools in other parts of the country. Enrollments for all

*The schools discussed are those reporting to the U. S. Department of Health, Education, and Welfare. These include virtually all accredited schools.

THE THIRD DISTRICT*

schools in the district last year averaged about 1,400; for the entire country, enrollments averaged about 1,700. The universities in the district are substantially smaller than a number of universities in other parts of the country; none is numbered among the big ten enrollment-wise. Half of the schools in the district have enrollments under 500.

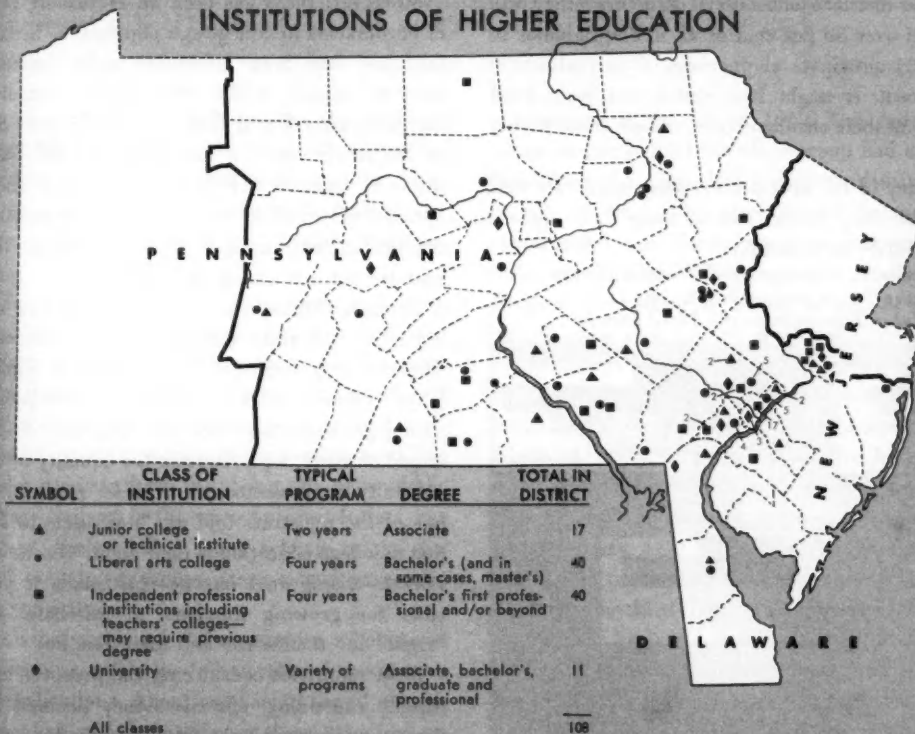
Many of the district's institutions are characterized by high entrance standards, high tuitions, and a desire to keep their student bodies limited in size. This characterization is especially notable when these institutions are compared with large state universities which dominate higher

education in other areas of the country.

Of course it is possible, for one reason or another, that a smaller proportion of population in the district than in the rest of the country is seeking and obtaining higher educations. But to the extent that this is not the case—and there is no conclusive evidence to show that it is—the facts suggest that there is a net outflow of students from the district to schools elsewhere.

There are, without doubt, students coming into the district. Many institutions here have national and international reputations, and they attract students from all over the world. But there may well be more students leaving.

INSTITUTIONS OF HIGHER EDUCATION



Number with symbol indicates total number of institutions in class within county. Only location of main campus is shown for institutions with one or more branches.

(Continued from page 9)

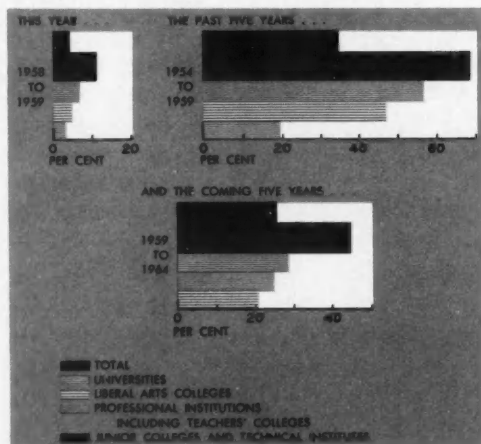
years will probably be somewhat different from previous patterns. Junior colleges and technical institutes still anticipate more rapid expansion than any other class of institution. But universities anticipate the second most rapid expansion; only the universities, in fact, expect a more rapid increase in enrollments over the next five years than they experienced over the past five years; teachers' colleges and other professional institutions follow closely behind the universities in their anticipated expansion. Liberal arts colleges anticipate the least rapid growth.

The liberal arts colleges, which bulk very large in the district's educational structure (they will enroll over 30 per cent of all undergraduates in 1959), anticipate an increase of only about 20 per cent. It might be recalled that from 1954 to 1959 their enrollments increased about 47 per cent.

Many of the liberal arts college registrars told us that they would like to keep their student

PATTERNS OF GROWTH

Increases in Enrollments of Undergraduates Working for Degrees at Institutions of Higher Education in the Third District . . .



bodies at about the same size as they are now. This policy could throw the burden of future expansion on the large universities as they represent the closest substitute for applicants whose first choice might be a liberal arts college.

The outlook for higher education

Because of a substantial increase in the birth rate in the 1940's, we can expect an increasing college-age population for some time to come. There are almost 700,000 more 18-to-24-year-olds in our population today than there were five years ago; there will be almost 2¾ million more five years from now than there are today.

Moreover, there has been an increasing ratio of enrollments to college-age population. In fact, the ratio has been increasing rather steadily since the middle of the 19th century. It took a big jump after World War II—in large part due to returning veterans and the G.I. Bill—and shows no signs of stabilizing yet. In 1954, about 18 for every 100 in the college-age population enrolled in institutions of higher education; this year the ratio is almost 24 for every 100.

Changing attitudes are one reason for this rising ratio. It is clear that most people today consider a college degree and the training it implies a very valuable asset. Perhaps as a consequence a college education has also become, in the minds of many, a prerequisite for equality of opportunity in a democracy. "Many applicants," one of the registrars told us, "now seem to feel that a college education is their right." Economic growth—rising real income—has made it possible for growing numbers to purchase this "right" for themselves and their families.

Most industries considering the prospect of a rapidly expanding, effective-money demand for their services would not think they had a problem. In the higher education industry, however,

SOME ROOM, BUT NOT MUCH

Excess Capacity in Third District Institutions, Fall 1959

Type of Institution	Size of Institution by Enrollment				Enrollment as % of Capacity
	0-499	500-999	1,000 and over	All sizes	All sizes
	(Number of Students Short of Full Capacity)				
Junior Colleges and Technical Institutes	269	430	—	699	88.1 %
Liberal Arts Colleges	865	45	825	1,735	95.2
Professional Institutions including Teachers' Colleges	188	525	75	788	95.6
Universities	—	—	875	875	98.2
Total	1,322	1,000	1,775	4,097	96.2
Enrollment as % of Capacity—All Types	85.4 %	95.3 %	97.7 %	96.2 %	

the service charge—tuition—does not begin to cover the full cost of turning out graduates. Neither colleges nor universities can turn a loss per unit of sale into a profit by increasing volume, any more than can the ordinary businessman.

The institutions in the Third Federal Reserve District have participated in the past with schools throughout the country in the generally increasing demand for higher education. Of course there may be exceptions, but it is reasonable to expect that most district schools will be under pressure from the rising tide of would-be college students in the years to come. In fact, our survey disclosed that many schools in the district are already under pressure and have been for some time.

An indication of the squeeze on schools and students as well is the falling rates of acceptances to applications. About one-half of the 61 schools providing us information on these rates had accepted 90 per cent or more of their enrollment

applications in the fall of 1949. This fall only about 10 per cent of the same group had acceptance rates that high. Many students, fearing rejection at their first-choice school because of overcrowded conditions, have been making multiple applications. Many schools faced with growing numbers of applicants as well as applications have been raising standards.

Institutions in the district are currently operating at about 96 per cent of capacity. While "capacity" is no doubt a flexible concept in the minds of many administrators, this high figure signifies stress. It means that college officials believe that there is now only room for approximately 4,000 additional undergraduates—less than the increase in enrollments this year.

About one-third of this limited "excess capacity" can be found in the small schools with undergraduate enrollments of less than 500. Over 40 per cent can be found in relatively large schools with undergraduate enrollments of 1,000 or more. The schools with enrollments of be-

tween 500 and 1,000 seem to have the least room; and in this size category, the liberal arts college and the university categories appear to have almost no room at all.

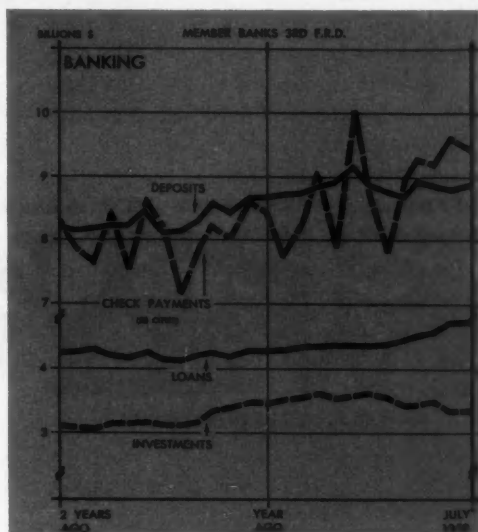
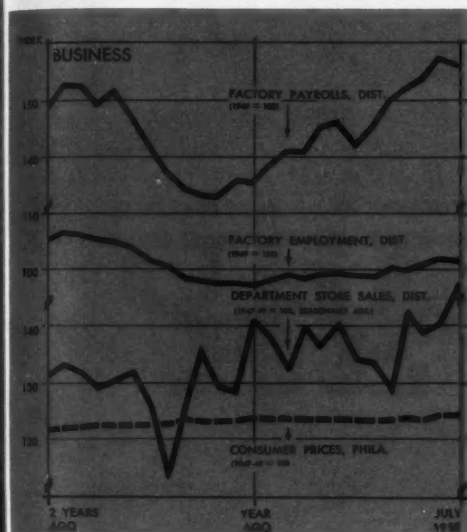
The 1964 enrollments projected by the registrars with whom we talked also seem to reflect the current pressure on Third District institutions. The estimated minimum increase of 26 per cent—about 27,000 students—over this year may appear substantial. But it is really quite modest in view of the 35 per cent increase in enrollments—a little over 27,000 students—between 1954 and 1959, the rate at which college-age population is increasing, and the spreading desire for higher education.

Some schools will find that the growth in demand gives them a long-sought opportunity to improve the quality of their student bodies;

others will be able to enlarge their student bodies. But if total capacity does not expand with total demand, an increasing number of applicants to schools in the district will be disappointed. Some may turn to schools in other parts of the country for their education, thus increasing what already appears to be a net outflow of students.

Of course, when the number of high-quality applicants rises—when the chips are down—private schools may somehow find endowments that enable them to expand and many may relax their self-imposed limits on size; state schools may be able to convince legislatures to vote more money for education. To shoulder their share of the burden in the coming push in enrollments, some schools in the district will probably have to expand more than they now plan.

FOR THE RECORD...



SUMMARY	Third Federal Reserve District			United States		
	Per cent change			Per cent change		
	July 1959 from		7 mos. 1959 from year ago	July 1959 from		7 mos. 1959 from year ago
	mo. ago	year ago		mo. ago	year ago	
OUTPUT						
Manufacturing production	-1	+9	+6	-7	+16	+16
Construction contracts ...	-1	+8	+10	0	+1	+11
Coal mining	-44	-20	+7	-36	0	+6
EMPLOYMENT AND INCOME						
Factory employment (Total)	0	+5	+2	0	+8	+5
Factory wage income.....	-1	+15	+11	....	....	....
TRADE*						
Department store sales ...	+5	+5	+7	+3	+6	+8
Department store stocks ..	0	+10	....	+1	+7	....
BANKING (All member banks)						
Deposits	+1	+2	+5	+1	+3	+4
Loans	0	+10	+7	+2	+13	+8
Investments	+1	-3	+5	0	-5	+4
U.S. Govt. securities.....	+1	-4	+5	0	-7	+2
Other	0	-1	+4	0	+3	+8
Check payments	-1†	+12†	+12†	+3	+14	+9
PRICES						
Wholesale .....	....	....	....	0	0	0
Consumer	0†	+1†	+1†	0	+1	+1

*Adjusted for seasonal variation.

†20 Cities

‡Philadelphia

LOCAL CHANGES

	Factory*		Department Store†				Check Payments	
	Employment		Payrolls		Sales		Stocks	
	Per cent change July 1959 from		Per cent change July 1959 from		Per cent change July 1959 from		Per cent change July 1959 from	
	mo. ago	year ago	mo. ago	year ago	mo. ago	year ago	mo. ago	year ago
Lehigh Valley ..	+2	+5	+4	+20	....	....	....	+5 -2
Harrisburg ...	0	+9	0	+21	....	....	....	+1 +7
Lancaster	0	+6	-1	+12	+11	+12	+5	+10 +1 +14
Philadelphia ..	0	+4	0	+13	+8	+6	+1	+14 -2 +16
Reading	+1	+9	-1	+22	+4	+6	+12	+10 +3 +13
Scranton	-2	-2	-1	0	+7	-2	+2	+11 -7 +2
Trenton	-3	+6	-2	+14	+6	+5	-4	+9 +13 -19
Wilkes-Barre ..	-2	+7	-2	+12	+6	+2	+7	+7 -1 +1
Wilmington ..	0	+5	-3	+14	+10	+6	+3	+8 -7 +12
York	0	+2	-3	+9	+3	+7	+1	+11 -2 +10

*Not restricted to corporate limits of cities but covers areas of one or more counties.

†Adjusted for seasonal variation.

THE RECORD



NAME		ADDRESS		CITY		STATE		COUNTRY	
1		2		3		4		5	
6		7		8		9		10	
11		12		13		14		15	
16		17		18		19		20	
21		22		23		24		25	
26		27		28		29		30	
31		32		33		34		35	
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